

BUDGET WEEK

Committee on the Budget • Majority Caucus U.S. House of Representatives Jim Nussle, Chairman

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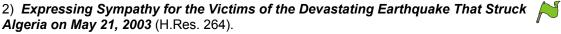
Summarizing budgetary issues in legislation scheduled for the House floor

23 June 2003

Week of 23 June 2003

MONDAY'S SUSPENSION CALENDAR

1) **Expressing Support for Freedom in Hong Kong** (H.Res. 277). This resolution has no budget implications.



This resolution has no budget implications.

3) Commending the People of the Republic of Kenya (H.Res. 177). This resolution commends the people of Kenya for conducting free and fair elections, for the peaceful and orderly transfer of power in their government, and for the continued success of democracy in their nation since that transition. The resolution has no budget implications.

4) **Commending the Signing of the United States-Adriatic Charter** (H.Con.Res 209). The resolution commends the signing of this charter of partnership among the United States, Albania, Croatia, and Macedonia. It has no budget implications.

5) Veterans Entrepreneurship Act of 2003 (H.R. 1460). This bill reinstates the vendee home loan program. The program allows the Department of Veterans Affairs [VA] – when a veteran defaults on his mortgage, and the home goes into foreclosure – to acquire the property and issue a new direct loan when it is sold. Under this program, the VA receives more money for homes sold with vendee financing than for those sold with other financing. The bill will increase recoveries and lower subsidy costs in the VA's guaranteed loan portfolio. The bill will reduce net direct spending for veterans benefits by \$66 million in 2004, by about \$180 million over the 2004-08 period, and by about \$340 million over the 2004-13 period.

6) Family Farmer Bankruptcy Relief Act of 2003 (H.R. 2465).

This bill extends, for 6 months, bankruptcy procedures available to family farmers with regular incomes. Those procedures are intended to facilitate an efficient bankruptcy process. The current authorization expires on 30 June 2003. A cost estimate was unavailable at the time of publication. It is expected that H.R. 2465 would result in a negligible loss of offsetting collections and a negligible loss of offsetting receipts due to variances in bankruptcy filing fees. Bankruptcy fees are recorded in three different places in the budget. Portions of the fees are recorded as 1) governmental receipts (revenue); 2) as offsetting collections to the appropriation for the U.S. Trustee System Fund; and

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PLEASE NOTE: This document addresses budgetary issues only. It should not be taken to address support or opposition on any other grounds. A green flag indicates no serious budgetary or budget compliance concerns. A yellow flag indicates moderate or potential problems. A red flag indicates serious problems. Also note: Floor schedules and legislative details are subject to change after publication.

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3) as offsetting receipts to the Administrative Office of the United States Courts. The percentage of the fees allocated among these accounts varies by chapter. Both offsetting receipts and offsetting collections offset direct spending (spending not subject to appropriations). Because of this, the bill will breach the Judiciary Committee's fiscal year 2003 allocation of spending authority under section 302 of the Budget Act, although by a very small amount. Because the current level of revenue collected for fiscal year 2003 is at the level provided for in the budget resolution, even the small revenue loss in the bill in that year also will cause a violation of section 311 of the Budget Act.

[This edition of *Budget Week* covers suspensions scheduled for the floor on Monday, 23 June 2003. Remaining legislation will be addressed in a subsequent *Budget Week Update*.]

OTHER HOUSE COMMITTEE ON THE BUDGET MAJORITY STAFF PUBLICATIONS

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- Appropriations Update This is published for every appropriations bill reported by the House Appropriations Committee on scheduled for the floor. It evaluates each bill according to applicable budgetary rules, and describes any violations of those rules that appear.
- Legislative Update Like the Appropriations Update, this document is published for major authorization bills, detailing any anticipated violations of budgetary rules.

- Economic Update This is a monthly publication that presents an objective and authoritative discussion of key economic indicators.
- Budget and Economic Monitor This publication reviews broader program or economic issues and their potential impact on the budget.

For more information, call the committee majority staff office, (202) 226-7270, or see the committee's website www.budget.house.gov.

Prepared by The Committee on the Budget

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